

**OFFICIAL BALLOT
MUNICIPAL ELECTION
KITTERY, MAINE
JUNE 9, 2009**

REFERENDUM QUESTION #1

Shall the Kittery School Committee be authorized to close Frisbee School effective June 30, 2009?

The additional cost of keeping the school open has been estimated by the School Committee to be \$660,220".

- YES
- NO

REFERENDUM QUESTION #2

Shall the Town of Kittery council be authorized to issue bonds in a total amount not to exceed \$675,000, for the purpose of funding costs to construct and equip an addition and renovations to the public works garage and to construct a replacement salt shed?

See accompanying Treasurer's Statement below.

- YES
- NO

REFERENDUM QUESTION #3

Shall the Town of Kittery council be authorized to issue bonds in a total amount not to exceed \$7,000,000, for the purpose of funding costs to construct and equip additions and renovations to Mitchell School and Shapleigh School?

See accompanying Treasurer's Statement below.

- YES
- NO

TREASURER'S STATEMENT

The undersigned Treasurer of the Town of Kittery certifies as follows:

1. Existing and Authorized Debt. As of the referendum date, the total amount of bonds of the Town currently outstanding and unpaid is \$16,020,000. The total amount of bonds of the Town authorized, but unissued, is \$3,500,000. The total amount of bonds of the Town contemplated to be issued if both questions authorizing issuance of the bonds receive voter approval is not in excess of \$7,675,000, as described below.

2. Bonding Limit. The total bonding limit of the Town is \$248,550,000; the bonding limit for school debt is \$124,275,000.
3. School Addition/Renovation Bonds. These proposed bonds will be issued to finance additions and renovations to Mitchell School and Shapleigh School. The anticipated average interest rate on the bonds is 4.50 %. Assuming the issuance of the full \$7,000,000 of bonds, payments over a 20-year term and an average interest rate of 4.50 %, the interest cost associated with the borrowing would be \$3,307,500, which would result in a total cost of principal and interest at maturity of \$10,307,500.
4. Public Works Garage/Salt Shed Bonds. These proposed bonds will be issued to finance an addition and renovations to the public works garage and to construct a replacement salt shed. The anticipated average interest rate on the bonds is 4.50 %. Assuming the issuance of the full \$675,000 of bonds, payments over a 20-year term and an average interest rate of 4.50 %, the interest cost associated with the borrowing would be \$310,500, which would result in a total cost of principal and interest at maturity of \$985,500.
5. Variance from Estimates. The foregoing represents an estimate of costs associated with the financing, and such estimates will change due to market conditions. The validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors in the foregoing estimates, the ratification by the voters is nevertheless conclusive and the validity of the bonds is not affected by reason of the variance.

Jonathan L. Carter, Treasurer, Town of Kittery